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**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re :  
 :  
LEHMAN BROTHERS HOLDINGS INC. : Case No. 08-13555 (JMP)  
 :  
Debtor. : (Jointly Administered)  
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**KFW'S RESPONSE TO NOTICE: FILING OF TRANSFER OF CLAIM  
PURSUANT TO FEDERAL RULE OF BANKRUPTCY PROCEDURE 3001(E)(2) OR (4)**

KfW (aka Kreditanstalt Fuer Wiederaufbau) ("KfW") by and through its undersigned counsel, hereby submits this response (the "2011 Transfer Response") to the Notice: Filing of Transfer of Claim Pursuant to Federal Rule of Bankruptcy Procedure 3001(e)(2) or (4), internal control number 6241 (the "2011 Transfer Notice") with respect to claim number 21958 (the "Claim") and in support thereof respectfully states as follows:

1. KfW objects to the 2011 Transfer Notice insofar as it incorrectly states the amount of the Claim transferred by KfW to Deutsche Bank AG, London Branch ("Deutsche"). On or about November 18, 2009 KfW transferred a claim in the amount of \$230,000,000 to Deutsche and the Debtors' books and records should be corrected accordingly. As further described below this is KfW's second response to a transfer notice with respect to the transfer of claim number 21958 to Deutsche.

### BACKGROUND

2. In accordance with the order establishing the deadline for filing proofs of claim against the Debtors dated July 2, 2009, KfW filed the Claim against LBHI on September 21, 2009.

3. On or about September 17, 2009 KfW, LBHI and LBSF entered into a termination agreement with respect to the transactions underlying the Claim (the "Termination Agreement"). The Termination Agreement provided for an allowed direct claim against LBSF and allowed guarantee claim against LBHI each in the amount of \$230,000,000 (the "Claim Amount") subject to the terms of the Termination Agreement.

4. KfW, as transferor, and Deutsche, as transferee, entered into a transfer agreement dated November 18, 2009 whereby KfW transferred its claim in the amount of \$230,000,000 pursuant to the Termination Agreement to Deutsche.

5. On December 18, 2009 the Debtors sent a notice to KfW of the filing of transfer of claim with respect to the Claim, internal control number 6241 (the "First Notice") which provided for the transfer of the claim in the amount of \$230,000,000 to Deutsche.

6. On January 6, 2010 the Debtors mailed a second Notice: Filing of Transfer of Claim Pursuant to Federal Rule of Bankruptcy Procedure 3001(e)(2) or (4), internal control number 6241, which provided for the transfer of a claim in the amount of \$283,671,951.87 to Deutsche (the "2010 Transfer Notice").

7. Although the First Notice correctly stated the amount of the claim transferred by KfW to Deutsche, the 2010 Transfer Notice incorrectly stated the amount of the claim

transferred to Deutsche and, on January 26, 2010, KfW filed a response with respect to the incorrect amount [docket no. 6760] (the "2010 Transfer Response").

8. On April 29, 2011, the Debtors sent the 2011 Transfer Notice to KfW, again incorrectly stating the amount of the claim transferred to Deutsche to be \$513,671,951.87.

9. As requested in the 2010 Transfer Response, and for the reasons stated herein, by this 2011 Transfer Response KfW requests that the Debtors books and records be corrected accordingly.

#### RESERVATION OF RIGHTS

10. KfW reserves all rights with respect to the Claim. KfW further reserves all rights with respect to the Termination Agreement. KfW further reserves all rights to amend or supplement this response or to file a reply to any response to this response.

Dated: New York, New York  
May 19, 2011

CLIFFORD CHANCE US LLP

By: /s/ Jennifer C. DeMarco  
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